

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

ANNUAL  
REPORTS  
FORM X-17A-5  
PART III

OMB APPROVAL
OMB Number: 3235-0123
Expires: Nov. 30, 2026
Estimated average burden hours per response: 12
SEC FILE NUMBER
8- 70392

FACING PAGE

Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING 01/01/23 AND ENDING 12/31/23  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF FIRM: Vicente & Partners LLC

TYPE OF REGISTRANT (check all applicable boxes):

- ☒ Broker-dealer      ☐ Security-based swap dealer      ☐ Major security-based swap participant  
☐ Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

23 Berkeley Square

(No. and Street)

London

(City)

United Kingdom

(State)

W1J6HE

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Rafael Beck

(Name)

(212) 897-1690

(Area Code – Telephone Number)

rbeck@integrated.solutions

(Email Address)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing\*

Prager Metis CPAs, LLC

(Name – if individual, state last, first, and middle name)

222 Mount Airy Road

(Address)

Basking Ridge

(City)

NJ

(State)

07920

(Zip Code)

09/29/2003

(Date of Registration with PCAOB)(if applicable)

273

(PCAOB Registration Number, if applicable)

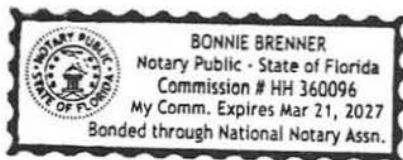
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\* Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

## OATH OR AFFIRMATION

I, Rafael Beck, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to Vicente & Partners LLC as of 12/31/23, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.



Rafael Beck

Signature

Chief Financial Officer

Title

Bonnie Brenner  
Notary Public

**This filing\*\* contains (check all applicable boxes):**

- ☒ (a) Statement of financial condition.
- ☒ (b) Notes to unconsolidated or consolidated statement of financial condition, as applicable.
- ☐ (c) Statement of income (loss) or, if there is other comprehensive income in the period(s) presented, a statement of comprehensive income (as defined in § 210.1-02 of Regulation S-X).
- ☐ (d) Statement of cash flows.
- ☐ (e) Statement of changes in stockholders' or partners' or members' or sole proprietor's equity, as applicable.
- ☐ (f) Statement of changes in liabilities subordinated to claims of creditors.
- ☐ (g) Notes to unconsolidated or consolidated financial statements,, as applicable.
- ☐ (h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
- ☐ (i) Computation of tangible net worth under 17 CFR 240.18a-2.
- ☐ (j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
- ☐ (k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
- ☐ (l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
- ☐ (m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
- ☐ (n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
- ☐ (o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
- ☐ (p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
- ☒ (q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
- ☐ (r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☒ (t) Independent public accountant's report based on an examination of the statement of financial condition.
- ☐ (u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
- ☐ (v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- ☐ (x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
- ☐ (y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
- ☐ (z) Other: \_\_\_\_\_

**\*\*To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.**

# **Vicente & Partners LLC**

**Consolidated Statement of Financial Condition  
December 31, 2023**



## Report of Independent Registered Public Accounting Firm

To the Members of  
Vicente & Partners LLC

*Prager Metis CPAs, LLC*

222 MOUNT AIRY ROAD  
BASKING RIDGE, NJ 07920

T 908.766.9800  
F 908.766.9811

[www.pragermetis.com](http://www.pragermetis.com)

### Opinion on the Consolidated Financial Statement

We have audited the accompanying consolidated statement of financial condition of Vicente & Partners LLC and Vicente & Partners Ltd. (collectively, the “Company”) as of December 31, 2023, and the related notes (collectively referred to as the “consolidated financial statement”). In our opinion, the consolidated financial statement presents fairly, in all material respects, the financial position of the Company as of December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

This consolidated financial statement is the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the U. S. Securities and Exchange Commission (SEC) and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statement is free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statement. We believe that our audit provides a reasonable basis for our opinion.

*Prager Metis CPAs, LLC*

Prager Metis CPAs, LLC

We have served as Vicente & Partners LLC’s auditor since 2023.

Basking Ridge, New Jersey

February 29, 2024



# Vicente & Partners LLC

## Consolidated Statement of Financial Condition December 31, 2023

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### Assets

Cash and cash equivalents	\$ 18,612,383
Fees receivable	300,000
Prepaid expenses	208,191
Receivable from money transmitter	239,751
Other asset	<u>5,145</u>
Total assets	<u>\$ 19,365,470</u>

### Liabilities and Members' Equity

#### Liabilities

Foreign income tax payable	\$ 123,741
Accounts payable and accrued expenses	<u>490,989</u>
Total liabilities	614,730

Commitments and Contingencies (see Note 6)

Members' equity	<u>18,750,740</u>
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Total liabilities and members' equity	<u>\$ 19,365,470</u>
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The accompanying notes are an integral part of this consolidated financial statement.

# Vicente & Partners LLC

## Notes to Consolidated Statement of Financial Condition December 31, 2023

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### 1. Organization and Business

Vicente & Partners LLC (“Vicente”) is a limited liability company formed under the laws of the State of Delaware. Vicente is a broker-dealer registered under the Securities Exchange Act of 1934 of the U.S. Securities and Exchange Commission (“SEC”) and is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”).

Vicente has a wholly-owned subsidiary, Vicente & Partners Ltd. (“V&P Ltd”), a United Kingdom service entity providing services for the exclusive benefit of Vicente.

Vicente is a strategic and financial advisory firm, which focuses on mergers and acquisitions, private placement of securities and on the planning and structuring of transactions and other significant corporate and finance activities, which may result in securities offerings.

The liability of the Members is limited to the capital held by Vicente.

### 2. Summary of Significant Accounting Policies

#### Basis of Presentation and Consolidation

The consolidated financial statement includes the accounts of Vicente and V&P Ltd. (collectively, the “Company”). All material intercompany accounts have been eliminated in the consolidation.

This consolidated financial statement was prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statement. Actual results could differ from these estimates.

#### Revenue Recognition

The Company recognizes revenue in accordance with Accounting Standards Codification (“ASC”) Topic 606, Revenue from Contracts with Customers. The revenue recognition guidance requires that an entity recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance requires an entity to follow a five-step model to (a) identify the contract(s) with a customer, which includes assessing the collectability of the consideration to which it will be entitled in exchange for the goods or services transferred to the customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract, and (e) recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, an entity may include variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved.

Revenue from contracts with customers may include placement fees and advisory fees. The recognition and measurement of revenue is based on the assessment of individual contract terms. Significant judgment is required to determine whether performance obligations are satisfied at a point in time or over time; how to allocate transaction prices where multiple performance obligations are identified; when to recognize revenue based on the appropriate measure of the

# Vicente & Partners LLC

## Notes to Consolidated Statement of Financial Condition December 31, 2023

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Company's progress under the contract; and whether constraints on variable consideration should be applied due to uncertain future events.

The Company earns revenue by way of advisory fees from investment banking, which include retainers and success fees. Revenue from services provided are recognized at the time there is persuasive evidence that the Company's services have been substantially completed pursuant to the terms of an engagement letter, the fee is determinable, and collection of the related receivable is reasonably assured.

Deferred income is typically recognized upon closing of a transaction or if the customer terminates the engagement. Typical payment terms are as follows: retainers are received at a predetermined time pursuant to engagement letters with customers and success fees are received upon closing of transactions. Fee amounts are calculated in accordance with the underlying agreements with customers. Substantially all revenues earned by the Company are from customers in the consumer goods and services industry.

The Company may earn fees by providing placement services to customers pursuant to placement agent agreements. The Company considers the performance obligation in these contracts to be the promise to provide placement agent services, which it satisfies at a point in time when the customer receives and accepts the subscriptions submitted by the Company. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised services to a customer.

### **Cash and Cash Equivalents**

All cash deposits are held by three custodian banks and therefore are subject to the credit risk at these financial institutions to the extent the balances are in excess of federally insured limits. The Company has not experienced any losses in such accounts and does not believe there to be any significant credit risk with respect to these deposits. The Company considers investments in money market accounts to be cash equivalents.

### **Receivable from Money Transmitter**

Receivable from money transmitter includes cash deposit at payment processing platform. Customers have the option to deposit cash into their platform accounts through various channels provided by the money transmitter. The Company may request a transfer from the platform to its bank account at any time.

### **Fees Receivable**

Fees receivable represent amounts due from the Company's customers pursuant to the terms of advisory or placement agent agreements. The balances are carried at the amount billed to customers. Management does not believe that an allowance is required as of December 31, 2023.

### **Translation of Foreign Currency**

Assets and liabilities denominated in foreign currencies are translated at year-end rates of exchange.

### **Income Taxes**

The Company elected to be classified as a corporation for federal, state and local income tax purposes and is therefore subject to applicable corporate income taxes. The Company files its own federal, state and local tax returns and is not part of a group tax return.

# Vicente & Partners LLC

## Notes to Consolidated Statement of Financial Condition December 31, 2023

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Net deferred taxes arise from temporary differences between the consolidated financial statement and tax bases of assets and liabilities and are measured using the enacted tax rates and laws which are expected to be in effect when the related temporary differences reverse. Deferred taxes are also recognized for carry-forward losses. Net deferred tax assets, if any, are evaluated for realization based on available evidence of projected future reversals of existing taxable temporary differences and certain assumptions made regarding future events and taxable income. A valuation allowance is provided when it is more likely than not that all or some portion of the net deferred tax asset will not be realized.

The provisions of ASC Topic 740, Income Taxes, clarify the accounting for uncertainty in income taxes recognized in consolidated financial statement and prescribe a recognition threshold and measurement attribute for uncertain tax positions taken or expected to be taken on a tax return.

The Company evaluates its tax positions for any uncertainties based on the technical merits of the position taken in accordance with authoritative guidance. The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be upheld on examination by taxing authorities. The Company has analyzed the tax positions taken and has concluded that as of December 31, 2023, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the consolidated financial statement.

### **Credit Losses**

The Company follows the guidance in Accounting Standards Update (“ASU”) 2016-13, Accounting for Financial Instruments – Credit Losses (Topic 326). ASU 2016-13 requires an organization to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Under the standard, the allowance for credit losses must be deducted from the amortized cost of the financial asset to present the net amount expected to be collected. As of December 31, 2023, management has determined that there are no expected credit losses for the Company and would not require financial statement recognition.

### **Contract Assets and Contract Liabilities**

Contract assets arise when the revenue associated with the contract is recognized prior to the Company’s unconditional right to receive payment under a contract with a customer (i.e., unbilled receivable) and are derecognized when either it becomes a receivable or the cash is received. No contract assets are reported in the accompanying consolidated statement of financial condition at December 31, 2023.

Contract liabilities arise when customers remit contractual cash payments in advance of the Company satisfying its performance obligations under the contract and are derecognized when the revenue associated with the contract is recognized when the performance obligation is satisfied. As of December 31, 2023, there were no contract liabilities reported on the accompanying consolidated statement of financial condition.

### **3. Transactions with Related Parties**

All transactions with related parties are settled in the normal course of business. The terms of any of these arrangements may not be the same as those that would otherwise exist or result from agreements and transactions among unrelated parties.

# Vicente & Partners LLC

## Notes to Consolidated Statement of Financial Condition December 31, 2023

### 4. Regulatory Requirements

Vicente is subject to SEC Uniform Net Capital Rule 15c3-1 under the Securities Exchange Act of 1934, which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2023, Vicente had net capital of approximately \$17,856,000 which exceeded the required net capital by approximately \$17,807,000. Vicente's aggregate indebtedness to net capital ratio was 4.1 to 1.

Vicente does not hold customers' cash or securities. As such, it is not affected by SEC Rule 15c3-3.

The following is a reconciliation of Vicente's Form X-17A-5, Part IIA filing to the consolidated statement of financial condition:

	Vicente & Partners LLC (stand alone) Unaudited Form X-17A-5, Part IIA filing	Consolidation and Eliminations	Consolidated Statement of Financial Condition
<b>Assets</b>			
Cash and cash equivalents	\$ 18,586,966	\$ 25,417	\$ 18,612,383
Fees receivable	300,000	-	300,000
Investment in subsidiary	348,334	(348,334)	-
Prepaid expenses	115,745	92,446	208,191
Receivable from money transmitter	130,809	108,942	239,751
Other asset	-	5,145	5,145
Total assets	<u>\$ 19,481,854</u>	<u>\$ (116,384)</u>	<u>\$ 19,365,470</u>
<b>Liabilities and Members' Equity</b>			
<b>Liabilities</b>			
Foreign income tax payable	\$ -	\$ 123,741	\$ 123,741
Due to subsidiary	670,082	(670,082)	-
Accounts payable and accrued expenses	61,032	429,957	490,989
Total liabilities	<u>731,114</u>	<u>(116,384)</u>	<u>614,730</u>
Members' equity	<u>18,750,740</u>	<u>-</u>	<u>18,750,740</u>
Total liabilities and members' equity	<u>\$ 19,481,854</u>	<u>\$ (116,384)</u>	<u>\$ 19,365,470</u>

### 5. Concentrations

All cash deposits are held by three financial institutions and therefore are subject to the credit risk at those financial institutions. The Company has not experienced any losses in such accounts and does not believe there to be any significant credit risk with respect to these deposits.

As of December 31, 2023, approximately 100% of the fees receivable was due from one customer.

### 6. Commitments, Contingencies and Other Uncertainties

In the ordinary course of business, various legal actions may be taken against the Company. Management is not aware, based on currently available information, of any legal actions that will have a material adverse effect on the Company's consolidated financial statement.

# Vicente & Partners LLC

## Notes to Consolidated Statement of Financial Condition December 31, 2023

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### 7. Income Taxes

Deferred taxes are recognized for temporary differences between the basis of assets and liabilities for financial statement and income tax purposes. The temporary differences relate to charitable contributions and tax loss carryovers.

At December 31, 2023, there were no deferred tax assets or liabilities.

### 8. Capital Structure

Vicente is a Delaware limited liability company and has issued units. Vicente shall continue in existence in perpetuity until it is dissolved in accordance with the provisions of its limited liability company agreement.

#### Common Units

Vicente previously authorized the issuance of 1,000 Common units at \$0.01 par value.

#### Preferred Units

Vicente previously authorized the issuance of 1,000 Preferred units Sub Class A and 1,000 Preferred units Sub Class B, par value \$0.50 per unit. The Series A Preferred units pay distributions from funds legally available for distribution. The units have no conversion rights to Common units, have no voting rights except with respect to matters pertaining to its rights and preferences, have no preference, and may be repurchased in accordance with a prescribed formula if a holder is no longer employed by Vicente.

#### Treasury Units

There are 100 Subclass A preferred units and 100 Subclass B preferred units that were previously repurchased by Vicente at a cost of \$73,333. The units are being held in treasury for reissuance.

### 9. Subsequent Events

The Company has evaluated events and transactions that may have occurred through the date the Company's consolidated financial statement is issued and determined there are no subsequent events requiring adjustments to or disclosure in the Company's consolidated financial statement.